

SUMMARY OF ASSETS

Asset / Service Contract	OEL Working Interest	Joint Venture Partners		Notes
The Philippines				
SC50 Northwest Palawan – includes Calait & Calait South Oil Fields	85%	RGA Resources Inc ("RGA")	15%	Otto/NorAsian currently paying 100% for 99% beneficial interest. There is a 1% Gross Overriding Royalty to RGA on Otto/NorAsian's share.
SC51 Exploration block, East Visayan Basin	80%	Alcorn Gold Resources	9.32%	Otto/NorAsian carrying Filipino partners through drilling of first well. There is a 1% Gross Overriding Royalty to RGA on Otto/NorAsian's share.
		TransAsia Oil & Energy	6.67%	
		PetroEnergy	4.01%	
SC55 Exploration block, Southwest Palawan Basin	85%	TransAsia Oil & Energy	15%	Otto/NorAsian carrying Filipino partners through drilling of first well. There is a 1% Gross Overriding Royalty to RGA on Otto/NorAsian's share. TransAsia also has a right to acquire an additional 5% equity
SC69 Exploration block, East Visayan Basin	70%	TransAsia Oil & Energy	30%	Otto/NorAsian paying 70% No royalties exist
SC14C Galoc Block Northwest Palawan	18.77% indirect interest through a 31.38% share-holding in Galoc Production Company WLL (GPC)	GPC (Operator)	59.84%	A subsidiary of the Vitol Group owns the remaining stake in GPC (68.62%).
		Nido Petroleum	22.88%	
		Phil Co's	17.3%	
Turkey				
Edirne Licence	35%	Petroleum Exploration Mediterranean Int. (PEMI) (Joint Operator)	55%	PEMI is a wholly owned subsidiary of Incremental Petroleum, which was acquired by TransAtlantic Petroleum in March 2009.
		Petraco Petroleum (Joint Operator)	10%	Otto carrying 3.5% of Petraco's costs refundable from production.
Italy				
Cento-Bastiglia Licences	Earning 50%	Ascent Resources Plc (Operator)	50%	
Argentina				
Santa Rosa Licence	32.48% holding in Cynthia Holdings Ltd, which owns 100% of the rights to the licence.	Oromin Explorations Ltd (as shareholder in Cynthia)	67.52%	Cynthia Holdings Ltd. is a British Virgin Islands company that is jointly owned with Oromin Explorations Ltd. Exploraciones Oromin S.A. is a subsidiary of Cynthia Holdings Ltd.

ANNUAL FINANCIAL REPORT 2009